Amendments to Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

1.   (Previously presented) A computer implemented method for conducting an online auction of securities, comprising the acts of:

providing a bid mechanism for receiving a competitive bid having a desired quantity of securities, a public price that is visible to all auction participants, and a private price that is not visible to auction participants other than at most a bidder who submitted the competitive bid and, when received, is within a protected range of the public price, wherein the private price represents a price that has an equal or greater likelihood of the competitive bid being allocated securities than the likelihood of the competitive bid being allocated securities based on the public price and the protected range is associated with the online auction;

providing an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities; and

providing a system whereby all participants can monitor the auction in real time.

2.   (Previously presented) The method of claim 1 wherein the securities comprise equity securities or debt securities.

3.   (Original) The method of claim 1 wherein the securities comprise commodities.

4.   (Original) The method of claim 3 wherein the commodities comprise gold, silver or other commodities traded on a licensed commodity exchange.

5. (Original) The method of claim 1 wherein the bid mechanism comprises an open Dutch auction process.

6. (Previously presented) The method of claim 1 wherein the bid mechanism, further comprises entering a competitive bid having a desired quantity of securities, a public price and a private price.

7. (Previously presented) The method of claim 37 wherein each of the public spreads and a private spread are stated in terms of one basis point increments.

8. (Previously presented) The method of claim 37 wherein the public spread is revealed to other bidders over the web, but an identity of the bidder associated with the public spread remains anonymous.

9. (Previously presented) The method of claim 8 wherein the private spread may not be less than the public spread by more than a protected spread range.

10. (Previously presented) The method of claim 9 wherein the private spread is not revealed to other bidders until after the auction ends.

11. (Previously presented) The method of claim 8 wherein the private spread component is not part of a firm offer by a bidder at the time of auction close.

12. (Previously presented) The method of claim 6 wherein the bidder may enter a non-competitive bid in addition to or in place of a competitive bid wherein the non-competitive bid includes a desired quantity of securities and a spread equal to a designated minimum spread over a benchmark treasury security.

13.   (Previously presented) The method of claim 12 wherein each of a new competitive

bid or a new noncompetitive bid is marked with a time stamp representing a date and a time

when a confirmation of the new competitive bid or the new non-competitive bid is received.

14.   (Previously presented) The method of claim 1 wherein the allocation of the securities

which allows winning bidders to pay a single market-clearing price that sells out the

securities further comprises:

conducting an open Dutch auction for a specific security auction deal by means of a

web-based system, wherein a quantity of securities to be auctioned is designated a deal size;

at the end of the auction arranging approved bids from lowest to highest final bid price

or spread component of a non-competitive bid;

designating bids as acceptable bids, all approved bids starting with a lowest final bid or

lowest spread component for a non-competitive bid until an aggregate quantity of securities

requested by the approved bids is greater that or equal to the deal size;

designating as a clearing spread, the lowest spread component that results in the

aggregate quantity of securities requested by the approved bids being greater that or equal to the

deal size;

arranging all acceptable bids in order from earliest to latest time stamp value; and

allocating the securities to the acceptable bidders according to rules agreed upon prior

to beginning the auction.

15.   (Previously presented) An apparatus for conducting an online auction of securities, comprising:

a computer system, connected to Internet communications devices whereby bidders at remote terminals can communicate with the computer system;

a bid mechanism means coupled to the computer system for receiving a competitive bid having a desired quantity of securities, a public price that is visible to all auction participants, and a private price that is not visible to auction participants other than at most a bidder who submitted the competitive bid and, when received, is within a protected range of the public price, wherein the private price represents a price that has an equal or greater likelihood of the competitive bid being allocated securities than the likelihood of the competitive bid being allocated securities based on the public price and the protected range is associated with the online auction;

an allocation means coupled to the bid mechanism means for allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities; and

a display means at the remote terminals, coupled to the computer system via the Internet whereby all participants can monitor the auction in real time.

16.   (Previously presented) The apparatus of claim 15 wherein the securities comprise equity securities or debt securities.

17.   (Original) The apparatus of claim 15 wherein the securities comprise commodities.

18.   (Previously presented) The apparatus of claim 17 wherein the commodities comprise

gold, silver or other commodities traded on a licensed commodity exchange.

19.   (Original) The apparatus of claim 15 wherein the bid mechanism comprises an open

Dutch auction process.

20.   (Withdrawn) In a network having a user node including a browser program coupled to

said network, said user node providing requests for information and providing bidding input

commands on said network, a network node comprising:

an auction server node responsive to a request from said user node to participate in a

securities auction as a qualified bidder, whereby the auction server node:

provides a bid mechanism for receiving a competitive bid having a desired

quantity of securities, a public price that is visible to all auction participants, and a

private price that is not visible to auction participants other than at most a bidder who

submitted the competitive bid and, when received, is within a protected range of the

public price, wherein the private price represents a price that has an equal or greater

likelihood of the competitive bid being allocated securities as the likelihood of the

competitive bid being allocated securities based on the public price and the protected

range is associated with the online auction,

provides an allocation of securities which allows winning bidders to pay a single

market-clearing price that sells out the offered securities, and provides a system

whereby all participating users can monitor the securities auction at the user node.

21.   (Withdrawn) An auction server node in accordance with claim 20, wherein said securities comprise equity securities or debt securities.

22.   (Withdrawn) An auction server node in accordance with claim 20, wherein said securities comprise commodities.

23.   (Withdrawn) An server node in accordance with claim 22, wherein the commodities comprise gold., silver or other commodities traded on a licensed commodity exchange.

24.   (Withdrawn) An auction server node in accordance with claim 20, wherein the bid mechanism comprises an open Dutch auction process.

25.   (Withdrawn) An auction server node in accordance with claim 21, wherein the bid mechanism further comprises entering a competitive bid having a desired quantity of securities, a public price and a private price.

26.   (Currently amended and withdrawn) An auction server node in accordance with claim 48 65, wherein each of the public spread and private spread are stated in terms of one basis point increments.

27.   (Currently amended and withdrawn) An auction server node in accordance with claim 49 65, wherein the public spread is revealed to other bidders over the web, but an identity of the bidder associated with the public spread remains anonymous.

28.   (Withdrawn) An server node in accordance with claim 27, wherein the private spread may not be less than the public spread by more than a protected spread range.

29.   (Withdrawn) An auction server node in accordance with claim 28, wherein the private

spread is not revealed to other bidders until after the auction ends.

30.   (Withdrawn) An auction server node in accordance with claim 27, wherein the

private spread component is not part of a firm offer by a bidder at the time of auction close.

31.   (Withdrawn) An auction server node in accordance with claim 25, wherein the bidder

may enter a non-competitive bid in addition to or in place of a competitive bid wherein the

non-competitive bid includes a desired quantity of securities and a spread equal to a

designated minimum spread over a benchmark treasury security.

32.   (Withdrawn) An auction server node in accordance with claim 31, wherein each of a

new competitive bid or a new non-competitive bid is marked with a time stamp representing

a date and a time when a confirmation of the new competitive bid or the new non-competitive

bid is received.

33.   (Withdrawn) An auction server node in accordance with claim 20, wherein the

allocation of the securities which allows winning bidders to pay a single market-clearing

price that sells out the securities comprises:

a first code mechanism for conducting an open Dutch auction for a specific security

auction deal, wherein a quantity of securities to be auctioned is designated a deal size;

a second code mechanism coupled to the first code mechanism for arranging approved

bids from lowest to highest final bid price or spread component of a non-competitive bid, the

arranging being performed at the end of the auction;

a third code mechanism coupled to the second code mechanism for designating as

acceptable bids, all approved bids starting with a lowest final bid or lowest spread component

for a non-competitive bid until an aggregate quantity of securities requested by the approved

bids is greater that or equal to the deal size;

a fourth code mechanism coupled to the third code mechanism for designating as a

clearing spread, the lowest spread component that results in the aggregate quantity of

securities requested by the approved bids being greater that or equal to the deal size;

a fifth code mechanism coupled to the fourth code mechanism for arranging all

acceptable bids in order from earliest to latest time stamp value; and

a sixth code mechanism coupled to the fifth code mechanism for allocating the

securities to the acceptable bidders according to rules agreed upon prior to beginning the

auction.

34.   (Previously presented) A computer program product stored on a computer useable

medium, comprising computer readable program comprising one or more code segments

configured to:

conduct an auction of securities on the Web;

provide a bid mechanism for receiving a competitive bid having a desired quantity of

securities, a public price that is visible to all auction participants, and a private price that is

not visible to auction participants other than at most a bidder who submitted the competitive bid

and, when received, is within a protected range of the public price, wherein the private price

represents a price that has an equal or greater likelihood of the competitive bid being

allocated securities than the likelihood of the competitive bid being allocated securities based

on the public price and the protected range is associated with the online auction;

provide an allocation of the securities which allows winning bidders to pay a single

market-clearing price that sells out the securities; and

provide a system whereby all participants can monitor the auction in real time.

35.   (Previously presented) The method of claim 1 wherein:

a public price comprises a public price expressed in currency; and

a private price comprises a private price expressed in currency.

36.   (Previously presented) The method of claim 35 wherein the private price is equal to or

higher than the public price.

37.   (Previously presented) The method of claim 1 wherein:

a public price comprises a public price expressed in a public spread that represents the

difference between an interest rate that the bidder is willing to accept on the securities being

auctioned and an interest rate associated with a selected benchmark treasury security; and

a private price comprises a private price expressed in a private spread that represents the

difference between an interest rate that the bidder is willing to accept on the securities being

auctioned and an interest rate associated with the selected benchmark treasury security.

38.   (Previously presented) The method of claim 37 wherein the private price comprises a

private spread that is equal to or lower than the public spread.

39.   (Previously presented) The method of claim 1 wherein an identity of a bidder that entered a particular competitive bid is not revealed in association with the public price of the particular competitive bid.

40.   (Previously presented) The method of claim 1, further comprising:

associating with a particular competitive bid a time stamp that is representative of a date and a time at which the particular competitive bid is received, and

using the time stamp in the allocation of securities.

41.   (Previously presented) The method of claim 40 wherein using the time stamp in the allocation of securities comprises allocating securities to an earlier received competitive bid before allocating securities to a later received competitive bid.

42.   (Previously presented) The method of claim 40 further comprising:

receiving a modification for the particular competitive bid, with the modification providing a new private price that exceeds the protected range, and

associating with the particular competitive bid an updated timestamp that is representative of a date and a time at which the modification is received, and

using the updated time stamp in the allocation of securities.

43.   (Previously presented) The method of claim 2 wherein the debt securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market bonds, and junk bonds.

44.   (Previously presented) The method of claim 1 wherein the securities comprise money market instruments.

45.   (Previously presented) The method of claim 44 wherein the money market instruments comprise one of United States treasury bills, bank certificates of deposit, commercial paper and repurchase agreements.

46.   (Previously presented) The method of claim 1 wherein:

providing the bid mechanism comprises providing a bid mechanism for receiving at least one competitive bid and at least one non-competitive bid having a desired quantity of securities and no price limitation; and

providing the allocation of the securities comprises providing an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities, the allocation allocating securities to non-competitive bids before allocating securities to competitive bids.

47.   (Previously presented) The computer program product of claim 34 wherein the securities comprise equity securities or debt securities.

48.   (Previously presented) The computer program product of claim 34 wherein the securities comprise commodities.

49.   (Previously presented) The computer program product of claim 48 wherein the commodities comprise gold, or silver or other commodities traded on a licensed commodity exchange.

50.   (Previously presented) The computer program product of claim 34 wherein the bid

mechanism comprises an open Dutch auction process.

51.   (Previously presented) The computer program product of claim 34 wherein:

a public price comprises a public price expressed in currency; and

a private price comprises a private price expressed in currency.

52.   (Previously presented) The computer program product of claim 51 wherein the private

price is equal to or higher than the public price.

53.   (Previously presented) The computer program product of claim 34 wherein:

a public price is expressed in a public spread that represents the difference between an

interest rate that the bidder is willing to accept on the securities being auctioned and an

interest rate associated with a selected benchmark treasury security, and

a private price is expressed in a private spread that represents the difference between an

interest rate that the bidder is willing to accept on the securities being auctioned and an

interest rate associated with the selected benchmark treasury security.

54.   (Previously presented) The computer program product of claim 53 wherein the private

price comprises a private spread being equal to or lower than the public spread.

55.   (Previously presented) The computer program product of claim 34 wherein an identity

of a bidder that entered a particular competitive bid is not revealed in association with the

public price of the particular competitive bid.

56.   (Previously presented) The computer program product of claim 34 wherein the one or more code segments are further configured to:

associate with a particular competitive bid a time stamp that is representative of a date and a time at which the particular competitive bid is received, and

use the time stamp in the allocation of securities.

57.   (Previously presented) The computer program product of claim 56 wherein using the time stamp in the allocation of securities comprises allocating securities to an earlier received competitive bid before allocating securities to a later received competitive bid.

58.   (Previously presented) The computer program product of claim 56 wherein the one or more code segments are further configured to:

receive a modification for the particular competitive bid, with the modification providing a new private price that exceeds the protected range,

associate with the particular competitive bid an updated timestamp that is representative of a date and a time at which the modification is received, and

using the updated time stamp in the allocation of securities.

59.   (Previously presented) The computer program product of claim 47 wherein the debt securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market bonds, and junk bonds.

60.   (Previously presented) The computer program product of claim 34 wherein the securities comprise money market instruments.

61.   (Previously presented) The apparatus of claim 60 wherein the money market

instruments comprise one of United States treasury bills, bank certificates of deposit,

commercial paper and repurchase agreements.

62.   (Previously presented) The computer program product of claim 34 wherein:

the bid mechanism comprises a bid mechanism for receiving at least one competitive

bid and at least one non-competitive bid having a desired quantity of securities and no price

limitation; and

the allocation of the securities comprises an allocation of the securities which allows

winning bidders to pay a single market-clearing price that sells out the securities, the allocation

allocating securities to non-competitive bids before allocating securities to competitive bids.

63.   (Withdrawn) The auction server node of claim 20 wherein:

the public price is expressed in currency, and

the private price is expressed in currency.

64.   (Withdrawn) The auction server node of claim 63 wherein the private price is equal to

or higher than the public price.

65.   (Withdrawn) The auction server node of claim 20 wherein:

the public price is expressed in a public spread that represents the difference between

an interest rate that the bidder is willing to accept on the securities being auctioned and an

interest rate associated with a selected benchmark treasury security, and

the private price is expressed in a private spread that represents the difference

between an interest rate that the bidder is willing to accept on the securities being auctioned

and an interest rate associated with the selected benchmark treasury security.

66.   (Withdrawn) The auction server node of claim 65 wherein the private price comprises

a private spread equal to or lower than the public spread.

67.   (Withdrawn) The auction server node of claim 20 wherein an identity of a bidder that

entered a particular competitive bid is not revealed in association with the public price of the

particular competitive bid.

68.   (Withdrawn) The auction server node of claim 20 wherein the bid mechanism further

comprises:

associating with a particular competitive bid a time stamp that is representative of a date

and a time at which the particular competitive bid is received, and

using the time stamp in the allocation of securities.

69.   (Withdrawn) The auction server node of claim 68 wherein using the time stamp in the

allocation of securities comprises allocating securities to an earlier received competitive bid

before allocating securities to a later received competitive bid.

70.   (Withdrawn) The auction server node of claim 68 wherein the bid mechanism further

comprises:

receiving a modification for the particular competitive bid, with the modification

providing a new private price that exceeds the protected range,

associating with the particular competitive bid an updated timestamp that is

representative of a date and a time at which the modification is received: and

using the updated time stamp in the allocation of securities.

71.   (Withdrawn) The auction server node of claim 21 wherein the debt securities

comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market

bonds, and junk bonds.

72.   (Withdrawn) The auction server node of claim 20 wherein the securities comprise

money market instruments.

73.   (Withdrawn) The auction server node of claim 72 wherein the money market ·

instruments comprise one of United States treasury bills, bank certificates of deposit,

commercial paper and repurchase agreements.

74.   (Withdrawn) The auction server node of claim 20 wherein:

the bid mechanism comprises a bid mechanism for receiving at least one competitive

bid and at least one non-competitive bid having a desired quantity of securities and no price

limitation; and

the allocation of the securities comprises an allocation of the securities which allows

winning bidders to pay a single market-clearing price that sells out the securities, the allocation

allocating securities to non-competitive bids before allocating securities to competitive bids.